

CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by: Developer CENTRY PROPERTIES
Address 560 N. Nimitz Hwy., #213, Honolulu, Hawaii 96817

Project Name(*): UKE'E INDUSTRIAL COURT
Address: 94-529 Ukee St. (Bldg. I), 94-503 Ukee St., (Bldg. III), Waipahu, HI 96797
94-515 Ukee St. (Bldg. II)

Registration No. 2867 (CONVERSION) Effective date: June 29, 1994
Expiration date: July 29, 1995

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- ☐ **PRELIMINARY:** The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
(yellow)
- ☒ **FINAL:** The developer has legally created a condominium and has filed complete information with the Commission.
(white)
- ☐ No prior reports have been issued.
 ☒ This report supersedes all prior public reports.
 ☐ This report must be read together with _____
- ☐ **SUPPLEMENTARY:** This report updates information contained in the:
(pink)
- ☐ Preliminary Public Report dated: _____
 ☐ Final Public Report dated: _____
 ☐ Supplementary Public Report dated: _____
- And ☐ Supersedes all prior public reports
 ☐ Must be read together with _____
 ☐ This report reactivates the _____
 public report(s) which expired on _____

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

☐ Required and attached to this report ☒ Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

☐ No prior reports have been issued by the developer.

☒ Changes made are as follows:

1. The number of apartments and their appurtenant percentage interests have been changed.
2. Persons connected with the project changed, including some of the corporate officers of Developer's general partner; the exclusive broker is now Gentry Commercial Realty, Ltd. (previously Kona Reefshare, Ltd. dba Gentry Commercial Realty).
3. Metropolitan Management was selected as the managing agent for the Project.
4. The Declaration of Condominium Property Regime, By-Laws and Condominium Map were recorded.
5. Rules and Regulations (House Rules) were adopted for the Project.
6. The number of parking stalls increased and each apartment has no less than two parking stalls assigned to it.
7. Apartments cannot be used for any purpose which requires more parking spaces than are assigned to it as limited common elements.
8. Apartments cannot be used for a bar, nightclub or tavern.
9. Maintenance fees for the Project have been refined and, among other things, now include Project reserves.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

1. PERSONS CONNECTED WITH THE PROJECT

Developer:

GENTRY PROPERTIES
Name
94-539 Puahi Street
Business Address
Waipahu, Hawaii 96797

Phone: (808) 599-5558
(Business)

Names of officers or general partners of developers who are corporations or partnerships:

GENTRY-PACIFIC, LTD., General Partner
THOMAS H. GENTRY - President
DAWN SUYENAGA - Secretary
LINDA F. K. NAKATA - Treasurer

Real Estate
Broker:

GENTRY COMMERCIAL REALTY, LTD.
Name
560 N. Nimitz Hwy. #213
Business Address
Honolulu, Hawaii 96817

Phone: (808) 599-5558
(Business)

Escrow:

SECURITY TITLE CORPORATION
Name
1200 Pacific Tower, 1001 Bishop St.
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-9511
(Business)

General
Contractor:

N/A
Name

Business Address

Phone:
(Business)

Condominium
Managing
Agent:

METROPOLITAN MANAGEMENT, INC.
Name
745 Fort Street, Suite 2100
Business Address
Honolulu, HI 96813

Phone: 536-3511
(Business)

Attorney for
Developer:

DAWN SUYENAGA
Name
560 N. Nimitz Hwy., #212
Business Address
Honolulu, Hawaii 96817

Phone: (808) 599-8200
(Business)

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

<input type="checkbox"/> Proposed	Document No. _____
<input type="checkbox"/> Recorded - Bureau of Conveyances:	Book _____ Page _____
<input checked="" type="checkbox"/> Filed - Land Court:	Document No. <u>2142356</u>

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

<input type="checkbox"/> Proposed	
<input type="checkbox"/> Recorded - Bureau of Conveyances Condo Map No.	_____
<input checked="" type="checkbox"/> Filed - Land Court Condo Map No.	<u>1025</u>

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

<input type="checkbox"/> Proposed	Document No. _____
<input type="checkbox"/> Recorded - Bureau of Conveyances:	Book _____ Page _____
<input checked="" type="checkbox"/> Filed - Land Court:	Document No. <u>2142357</u>

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

- D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

☐ Proposed ☒ Adopted ☐ Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	—	<u>51%</u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. **Developer:**

☐ No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

☒ Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or

House Rules: The Developer has reserved the right to make any changes to said documents, and any other documents affecting this Project, as may be required by law, any title insurance company, lender, or governmental agency as a condition to selling apartments in the Project, made at any time before the conveyance of all of the apartments in the Project to persons other than Developer or Developer's mortgage lender; provided the changes don't: (a) substantially change any of Developer's obligations under this Agreement; (b) require a substantial change in the design, location or size of the Apartment or of the building in which the Apartment is located; (c) cause Buyer to lose Buyer's loan commitment; (d) substantially alter Buyer's undivided percentage common interest in the common elements of the Project; or (e) reduce Developer's obligation for common expenses on any unsold apartments in the Project. Developer may also make other minor changes to the Apartment, the other apartments in the Project or the common elements, and the improvements constructed in the Project may vary from those shown in the plans and specifications. The Developer has also reserved the right to consent to amendments to paragraphs 9, 15, 16, and 18-20 of the Declaration for as long as the Developer owns a unit in the Project, which consent will not unreasonably be withheld by the Developer.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- ☒ Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- ☐ Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: ☐ Monthly ☐ Quarterly
 ☐ Semi-Annually ☐ Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per ☐ Month ☐ Year

For Subleaseholds:

- ☐ Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 ☐ Canceled ☐ Foreclosed
- ☐ As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.
- ☐ Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: ☐ Monthly ☐ Quarterly
 ☐ Semi-Annually ☐ Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per ☐ Month ☐ Year

☐ Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address:	94-529 Ukee Street (Bldg. I, Lot 8636)	9-4-99-7 (Lot 8636)
	94-515 Ukee Street (Bldg. II, Lot 8637)	9-4-99-9 (Lot 8637)
	94-503 Ukee Street (Bldg. III, Lot 8638)	9-4-99-11 (Lot 8638)
	Waipahu, HI 96797	(TMK)

☐ Address ☐ TMK is expected to change because _____

Land Area: 32,329 (Lot 8636) ☒ square feet ☐ acre(s) Zoning: 1-2
64,782 (Lot 8637)
31,079 (Lot 8638)
128,190 Total square feet

Lessor
(Fee Owner): GENTRY PROPERTIES
 Name 560 N. Nimitz Hwy., #213
 Address Honolulu, Hawaii 96817

Sublessor:
 Name _____
 Address _____

C. Buildings and Other Improvements:

1. ☐ New Building(s) ☒ Conversion of Existing Building(s) ☐ Both New Building(s) and Conversion

2. Number of Buildings: 3 Floors Per Building 1

☐ Exhibit _____ contains further explanations.

3. Principal Construction Material:

☒ Concrete ☐ Hollow Tile ☒ Wood

☐ Other _____

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning	No. of Apts.	Use Determined By Zoning
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Industrial	<u>28</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Other: _____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

☒ Yes ☐ No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

- [x] Pets: Except for physically-impaired persons, no pets unless approved by Board of Directors
- [] Number of Occupants: Restrictions imposed by I-2 zoning code; CCRs for Gentry-Waipio Industrial
- [x] Other: Area, no plants shall be placed in common areas of project without Board approval.
- [] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: none Stairways: 8 (mezzanine) Trash Chutes: none

<u>Apt.</u> <u>Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net</u> <u>Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
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None of the 28 apartments are exactly alike. The description of each apartment, the apartment numbers, and the net apartment interior floor area for each of the apartments are as shown on Exhibit "A" attached hereto.

Total Apartments: 28

^{Apartment}
*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment: Each apartment includes the walls and partitions which are not load-bearing within its perimeter or party walls, glass windows or panels, doors (except for the exterior surface of any door located on perimeter walls), the inner finished surfaces of all walls, floors and ceilings, door frames and window frames, the air space within the perimeters, and any fixtures originally installed therein. The apartment does not include the undecorated or unfinished surfaces of the perimeter or party walls or the interior load bearing walls (if any) or posts, the exterior surfaces of all perimeter doors, door frames and window frames, the skylights, the undecorated or unfinished surfaces of the floors and ceilings surrounding each apartment, or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment.

Permitted Alterations to Apartments: Additions, alterations or improvements solely within an apartment may be made by the apartment owner with only the approval of the Board of Directors of the Association of Apartment Owners, provided the addition or alteration does not increase the aggregate usable floor area of the apartment such that under the applicable provisions of the Land Use Ordinance of the City and County of Honolulu more parking spaces must be allocated to the apartment than are assigned to the apartment as limited common elements.

7. Parking Stalls:

Total Parking Stalls: 124

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)		<u>50</u>		<u>32</u>			<u>82</u>
Guest		<u>12</u>					<u>12</u>
Unassigned							
Extra for Purchase		<u>30</u>					<u>30</u>
Other:							
Total Covered & Open	<u>92</u>		<u>32</u>		<u>0</u>		

Each apartment will have the exclusive use of at least two parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

☐ Commercial parking garage permitted in condominium project.

☒ Exhibit B contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

☒ There are no recreational or common facilities.

☐ Swimming pool ☐ Storage Area ☐ Recreation Area

☐ Laundry Area ☐ Tennis Court ☐ Trash Chute

☐ Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

☒ There are no violations. * ☐ Violations will not be cured.

☐ Violations and cost to cure are listed below. ☐ Violations will be cured by _____

*Developer is unaware of any violations and City and County of Honolulu
Building Inspector has not informed Developer of any violations.

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years):

N/A

11. Conformance to Present Zoning Code

a. ☒ No variances to zoning code have been granted.

☐ Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> x </u>	<u> </u>	<u> </u>
Structures	<u> x </u>	<u> </u>	<u> </u>
Lot	<u> x </u>	<u> </u>	<u> </u>

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

☐ described in Exhibit _____

☒ as follows:

- (a) The land;
- (b) All structural components, such as foundations, girders, beams, supports, unfinished perimeter walls and load bearing walls (except for the inner finished surfaces within each apartment) and the roofs of the buildings;
- (c) All project signage, planting areas, walkways, railings, fences, walls, trash collection areas and parking areas, including driveways and access lanes and loading zones;
- (d) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the Project which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, radio and television signal distribution, if any;
- (e) Any apparatus and installations existing for common use, such as the mechanical rooms, tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus;
- (f) Visitor parking stall Nos. 2, 56, 65, and 107 (all of which are parking stalls with handicap access) and visitor parking stalls 20, 21, 44, 45, 84, 85, 106 and 108; and
- (g) All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

☐ There are no limited common elements in this project.

☒ The limited common elements and the apartments which use them, as described in the Declaration, are:

☒ described in Exhibit B. (parking stall assignments)

☒ as follows:

- (a) Each apartment shall have for its exclusive use at least two parking stalls;
- (b) The concrete entrance landing located in front of the Apartment;
- (c) The signage located adjacent to the entry of the apartment identifying the number of the apartment;
- (d) All other common elements of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

☒ described in Exhibit A.

☐ as follows:

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit C describes the encumbrances against the title contained in the title report dated May 5, 1994 and issued by Security Title Corporation.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

- [] There are no blanket liens affecting title to the individual apartments.
- [x] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien

Mortgage

Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance

Lender has priority over Purchaser's rights under a sales contract, and has a right to terminate sales contracts upon foreclosure of its mortgage before an apartment sale is closed. Should the lender terminate Purchaser's sales contract, Purchaser shall be entitled to a refund of all deposits less a nominal cancellation fee.

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

Hi-Tec Roofing Services, a licensed roofing contractor, has replaced the roof membrane on the roofs of all three buildings in the Project and has issued a 10-year limited warranty to the Association on the materials and the workmanship in connection with the reroofing covering the period February 28, 1994 to February 28, 2004. Island Pacific Paving, Inc. has or will resurface the parking lots and will issue a one-year warranty covering materials and workmanship for the parking surface.

OTHER THAN THE LIMITED WARRANTIES DESCRIBED ABOVE, THE DEVELOPER MAKES NO WARRANTIES EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, THE PROJECT, THE APARTMENT OR CONSUMER PRODUCTS OR OTHER THINGS CONTAINED IN THE APARTMENT, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR WORKMANLIKE CONSTRUCTION. The buildings of the Project were constructed in 1980 and have been used as business and industrial rentals since that date. Developer is selling the Apartment in its "as is" condition, and the Apartment may contain tenant improvements that may not comply with building code regulations.

2. Appliances: No appliances are included with apartments.

G. Status of Construction and Estimated Completion Date:

Construction of the buildings was completed in 1980; however, the Developer is having the parking lot resurfaced, which work should be completed by approximately June 30, 1994. The Developer has also contracted with Cel's Electrical Service to create electrical mechanical rooms for each building separate from the apartments. That work should be completed by approximately June 15, 1994.

H. Project Phases:

The developer ☐ has ☒ has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

IV. CONDOMINIUM MANAGEMENT

- A. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

[X] not affiliated with the Developer [] the Developer or the Developer's affiliate.
[] self-managed by the Association of Apartment Owners [] other _____

- B. Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit D contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

- C. Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

☐ None ☒ Electricity (common elements only) ☐ Gas ☒ Water
☒ Sewer ☐ Television Cable ☒ Other Refuse collection;

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

☐ Notice to Owner Occupants

☒ Specimen Sales Contract

Exhibit E contains a summary of the pertinent provisions of the sales contract.

☒ Escrow Agreement dated April 15, 1993

Exhibit F contains a summary of the pertinent provisions of the escrow agreement.

☐ Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

A) The Developer delivers to the buyer a copy of:

- 1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;

AND

- 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); AND

C) One of the following has occurred:

- 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
- 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
- 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; AND

- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime.
 - C) Bylaws of the Association of Apartment Owners.
 - D) House Rules.
 - E) Condominium Map.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other Gentry Waipio Industrial Area Declaration of Covenants, Conditions and Restrictions
dated January 10, 1979, recorded as Land Court Document No. 919493.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2867 filed with the Real Estate Commission on May 11, 1993.

Reproduction of Report. When reproduced, this report must be on:

☐ yellow paper stock ☒ white paper stock ☐ pink paper stock

C. **Additional Information Not Covered Above**

1. Uke'e Industrial Court is part of the Gentry Business Park and the Project is subject to the Declaration of Covenants, Conditions and Restrictions, recorded as Land Court Document No. 919493 (CCRs).

Among other things, the CCRs provide:

- (a) The use of the property is restricted to the uses enumerated in the CCRs and other uses as permitted under applicable zoning ordinances; provided that the Declarant (Gentry Waipio, a Joint Venture) specifically consents to such use in writing;
- (b) Establishes development standards, including setbacks, site coverage, signs, parking, landscaping, loading areas, storage areas, refuse collection areas, telephone and electric service, no access from major streets, design committee approval of improvements, alterations and repairs, development and construction requirements;
- (c) Establishes a Design Committee with rights, powers and duties and procedures to obtain design approval;
- (d) Establishes design criteria for improvements, alterations and repairs.

All owners in the Project are required to be a member of the Gentry-Waipio Industrial Area Association of Owners and each member is subject to the Rules and Regulations of the Association and assessments imposed by the Association.

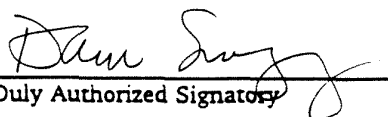
Purchasers and prospective purchasers should read with care the CCRs hereinabove described a copy of which are on file with the Commission or at the offices of the Developer.

2. As set forth in the Declaration, no apartment may be used as a bar, nightclub or tavern, even though such uses may be permitted under the Land Use Ordinance of the City and County of Honolulu. No apartment may be used as a dwelling unit, unless permitted under the LUO and with prior written approval of the Board of Directors.
3. Under the applicable zoning provisions of the Revised Ordinances of the City and County of Honolulu (the "LUO"), the Project is subject to a requirement that a certain number of parking spaces be provided in the Project depending upon the Project's "Density" as determined from (i) the total amount of floor space in the Project and (ii) the types of uses and amount of floor space devoted to each type of use. The Project's Density is reviewed by the Department of Land Utilization of the City and County of Honolulu ("DLU") whenever an application for a building permit is processed. The number of parking spaces in the Project currently meets or exceeds the LUO requirements based on the Project's existing "Density," but any increase in the floor space of an apartment (such as by the construction of a mezzanine floor) or change in the use of floor space within an apartment (such as from warehouse to office) may change the Project's "Density" and thus the overall parking requirements imposed on the Project and may increase the LUO parking requirements for the Project beyond the actual number of parking spaces in the Project. Each apartment shall be subject to the limitation that the owner may only make improvements to the apartment to the extent there is adequate parking for those improvements assigned to such owner's apartment, and no owner of an apartment shall make any change to an apartment or the use thereof which exceeds the parking assigned to such owner's apartment. The Association of Apartment Owners has the irrevocable right to approve in advance any and all changes to an apartment which increase Density, and to require an owner to remove improvements to the apartment or change any use which results in a change in "Density" which is not approved in advance by the Association.

- D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

GENTRY PROPERTIES

Name of Developer

By: 
Duly Authorized Signatory

May 23, 1994
Date

Dawn Suyenaga, Secretary

print name & title of person signing above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration

EXHIBIT "A"

<u>Apt. No.</u>	<u>Net Square Footage</u>	<u>Common Interest</u>	
101	1,449	2.41%	
102/103	3,053	5.08	
104	1,565	2.60	
105	1,566	2.60	
106	1,488	2.48	
107	1,660	2.76	
108	1,565	2.60	
109	572	.95	
110	2,176	<u>3.62</u>	25.10%
201/202/203	4,246	7.06	
204	1,571	2.61	
205	1,571	2.61	
206	1,571	2.61	
207	1,571	2.61	
208/209	3,185	5.30	
210	1,538	<u>2.56</u>	25.36%
301	1,421	2.36%	
302/303	3,060	5.08	
304	1,571	2.61	
305/306	3,183	5.29	
307/308	3,184	5.30	
309	1,572	2.62	
310	1,351	<u>2.25</u>	25.51%
401/402	2,839	4.72	
403	1,566	2.61	
404	1,566	2.61	
405/406/407	4,785	7.96	
408/409	3,687	<u>6.13</u>	24.03%
			100.00%

As nearly as practicable, the percentage of common interest for each residential apartment was determined by calculating what percentage of the total interior net floor area of all of the residential apartments is represented by the net floor area of the particular apartment and multiplying the percentage thus obtained by one hundred percent (100%). The net floor area used to calculate the percentage common interest of the apartments does not include the square footage of the mezzanines (if any) in the apartments.

DESCRIPTION OF APARTMENTS:

Building I

Apartment 101 is a single-bay unit with four interior rooms and a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors. The front wall of the apartment consists of a glass storefront.

Apartment 102/103 is a double-bay unit with a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors. The roof of the apartment includes four 4-foot by 8-foot skylights. The front wall of the apartment consists of a glass storefront. The common area mechanical room serving Apartments 101 through 110 and a portion of the common area of the project is situated adjacent to the apartment at its front left corner.

Apartment 104 is a single-bay unit with two interior rooms and a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors or a single door. The front wall of the apartment consists of a glass storefront. The roof of the apartment includes two 4-foot by 8-foot skylights.

Apartment 105 is a single-bay unit with one interior room, a restroom containing a toilet and a lavatory and a 348 sq. ft. mezzanine level. Entry to the apartment is through a single door or an overhead roll up door. The front wall of the apartment (other than the roll up door) consists of a glass storefront. The roof of the apartment includes two 4-foot by 8-foot skylights.

Apartment 106 is a single-bay unit with one interior room, a restroom containing a toilet and a lavatory and a 731 sq. ft. mezzanine level with two rooms. Entry to the apartment is through a single door. The front wall of the apartment consists of a glass storefront. The roof of the apartment includes two 4-foot by 8-foot skylights.

Apartment 107 is a single-bay unit with one interior room and a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors. The front wall of the apartment consists of a glass storefront. The roof of the apartment includes two 4-foot by 8-foot skylights.

Apartment 108 is a single-bay unit with one interior room and a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors or a single door. The front wall of the apartment consists of a glass storefront. The roof of the apartment includes two 4-foot by 8-foot skylights.

Apartment 109 is a half-bay unit with a restroom containing a toilet and a lavatory, and a 304 sq. ft. mezzanine level. Entry to the apartment is through double glass doors or a single door. The front wall of the apartment consists of a glass storefront. The roof of the apartment includes one 4-foot by 8-foot skylight.

Apartment 110 is a one and one-half-bay unit with two interior rooms, a restroom containing a toilet and a lavatory, and a 484 sq. ft. mezzanine level. Entry to the apartment is through a single door or an overhead roll up door. The front wall of the apartment (other than the roll up door) consists of a glass storefront. The roof of the apartment includes three 4-foot by 8-foot skylights.

Building II

Apartment 201/202/203 is a triple-bay unit with eight interior rooms and two restrooms, each containing a toilet and a lavatory. Entry to the apartment is through either a single glass door, a double glass door, or an overhead roll-up door. The roof of the apartment includes four 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront. The common area mechanical room serving Apartments 201 through 210 and a portion of the common area of the project is situated adjacent to the apartment at its front right corner.

Apartment 204 is a single-bay unit with one interior room and a restroom containing a toilet and a lavatory. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 205 is a single-bay unit with one interior room, a restroom containing a toilet and a lavatory, and a 324 sq. ft. mezzanine level. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 206 is a single-bay unit with one interior room and a restroom containing a toilet and a lavatory. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 207 is a single-bay unit with a restroom containing a toilet and a lavatory. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 208/209 is a double-bay unit with a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors or a single door. The roof of the apartment includes four 4-foot by 8-foot skylights. The front wall of the apartment consists of a glass storefront. This apartment must be conveyed with Apartment 307/308 in Building III until such time as separate restroom facilities are installed in Apartment 307/308.

Apartment 210 is a one-bay unit with one interior room and a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment consists of a glass storefront.

Building II

Apartment 301 is a single-bay unit with three interior rooms and a restroom containing a toilet and a lavatory. Entry to the apartment is through double glass doors. The front wall of the apartment consists of a glass storefront.

Apartment 302/303 is a double-bay unit with two restrooms each containing a toilet and a lavatory; in addition, there is one shower unit. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes four 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront. The common area mechanical room serving Apartments 301 through 310 and a portion of the common area of the project is situated adjacent to the apartment along the left front wall of the apartment.

Apartment 304 is a single-bay unit with three interior rooms, a restroom containing a toilet and a lavatory and a 394 sq. ft. mezzanine level. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 305/306 is a double-bay unit with an interior room and a restroom containing a toilet and a lavatory. Entry to the apartment is through either of two single glass doors or an overhead roll-up door. The roof of the apartment includes four 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 307/308 is a double-bay unit with no restroom. Entry to the apartment is through either of two single glass doors or an overhead roll-up door. The front wall of the apartment (other than the roll-up door) consists of a glass storefront. The roof of the apartment includes four 4-foot by 8-foot skylights. This apartment must be conveyed with Apartment 208/209 in Building II until such time as separate restroom facilities are installed in Apartment 307/308.

Apartment 309 is a one-bay unit with a restroom containing a toilet and a lavatory. Entry to the apartment is a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 310 is a one-bay unit with a restroom containing a toilet and a lavatory. Entry to the apartment is a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Building III

Apartment 401/402 is a double-bay unit with two interior rooms and a restroom containing a toilet and a lavatory. Entry to the apartment is through a single glass door, a double glass door or an overhead roll-up door. The front wall of the apartment (other than the roll-up door) consists of a glass storefront. The roof of the apartment includes two 4-foot by 8-foot skylights. The common area mechanical room serving Apartments 401 through 410 and a portion of the common area of the project is situated adjacent to the apartment at its front right corner.

Apartment 403 is a single-bay unit with two restrooms, one containing a toilet and a lavatory, the other just a toilet; in addition there is a separate shower. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 404 is a single-bay unit with two interior rooms and a restroom containing a toilet and a lavatory. Entry to the apartment is through a single glass door or an overhead roll-up door. The roof of the apartment includes two 4-foot by 8-foot skylights. The front wall of the apartment (other than the roll-up door) consists of a glass storefront.

Apartment 405/406/407 is a triple-bay unit with two restrooms containing a toilet and a lavatory and a 1,785 sq. ft. mezzanine level with 4 rooms. Entry to the apartment is through any of two single glass doors or two overhead roll-up doors. The front wall of the apartment (other than the roll-up doors) consists of a glass storefront.

Apartment 408/409 is a double-bay unit with one interior room and one restroom containing a toilet and a lavatory. Entry to the apartment is through either of two single glass doors or two overhead roll-up doors. The front wall of the apartment (other than the roll-up doors) consists of a glass storefront.

END OF EXHIBIT "A"

EXHIBIT "B"

<u>Apt. No.</u>	<u>Parking Stalls</u>
101	1, 11, 12
102/103	3, 4, 14, 17
104	5, 19
105	6, 22
106	7, 23
107	8, 26
108	9, 28
109	10, 30
110	31, 32
201/202/203	48, 50, 53, 54, 55, 57, 58
204	46, 59
205	43, 60
206	42, 61
207	39, 62
208/209	35, 37, 63, 64
210	33, 34
301	66, 75, 76
302/303	67, 68, 78, 81
304	69, 83
305/306	70, 71, 86, 88
307/308	72, 73, 90, 92
309	74, 93
310	94, 95
401/402	113, 114, 115, 116, 117
403	111, 118
404	109, 119
405/406/407	101, 103, 105, 120, 121, 122 [see note below]
408/409	96, 98, 123, 124

EXHIBIT "B" (Continued)

The parking stalls numbered 2, 56, 65 and 107 (all of which have access for the handicapped), and 20, 21, 44, 45, 84, 85, 106 and 108 have also been designated as visitor parking stalls.

Note: The following parking stalls are also assigned to Apartment No. 405/406/407:

13	52
15	77
16	79
18	80
24	82
25	87
27	89
29	91
36	97
38	99
40	100
41	102
47	104
49	110
51	112

END OF EXHIBIT "B"

EXHIBIT "C"

ENCUMBRANCES AGAINST TITLE

1. Real property taxes as may be due and owing. Reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

As to Lot 8636:

3. Mortgage and Security Agreement dated August 27, 1980, recorded in said Office of the Assistant Registrar as Document No. 1028535, which mortgage was assigned by that certain Assignment of Mortgage and Security Agreement to Cigna Mortgage Securities, Inc., a Delaware corporation, dated April 15, 1988 and recorded in said Office of the Assistant Registrar as Document No. 1553629, and is subject to that certain Loan Assumption Agreement dated September 20, 1991, filed in said Office of the Assistant Registrar as Document No. 1852537. [*Developer intends to record a document to release these encumbrances prior to conveyance of apartment to purchaser.*]
4. Assignment of Leases made to Connecticut General Life Insurance Company, a Connecticut corporation, dated August 27, 1980 and recorded in said Office of the Assistant Registrar as Document No. 1028536. [*Developer intends to record a document to release this encumbrance prior to conveyance of apartment to purchaser.*]
5. Financing Statement made by Gentry Properties, a Hawaii limited partnership, in favor of Connecticut General Life Insurance Company, a Connecticut corporation, and recorded in the Bureau of Conveyances of the State of Hawaii on February 14, 1991 as Document No. 91-020273. [*Developer intends to record a document to release this encumbrance prior to conveyance of apartment to purchaser.*]

As to Lot 8637:

6. Mortgage and Security Agreement dated August 27, 1980, recorded in said Office of the Assistant Registrar as Document No. 1028538, which mortgage was assigned by that certain Assignment of Mortgage and Security Agreement to Cigna Mortgage Securities, Inc., a Delaware corporation, dated April 15, 1988 and recorded in said Office of the Assistant Registrar as Document No. 1553629, and is subject to that certain Loan Assumption Agreement dated September 20, 1991, filed in said Office of the Assistant Registrar as Document No. 1852537. [*Developer intends to record a document to release these encumbrances prior to conveyance of apartment to purchaser.*]
7. Assignment of Leases made to Connecticut General Life Insurance Company, a Connecticut corporation, dated August 27, 1980 and recorded in said Office of the Assistant Registrar as Document No. 1028539. [*Developer intends to record a document to release this encumbrance prior to conveyance of apartment to purchaser.*]
8. Financing Statement made by Gentry Properties, a Hawaii limited partnership, in favor of Connecticut General Life Insurance Company, a Connecticut corporation, and recorded in the Bureau of Conveyances of the State of Hawaii on February 14, 1991 as Document

No. 91-020274. [*Developer intends to record a document to release this encumbrance prior to conveyance of apartment to purchaser.*]

As to Lot 8638:

11. Mortgage and Security Agreement dated August 27, 1980, recorded in said Office of the Assistant Registrar as Document No. 1028541, which mortgage was assigned by that certain Assignment of Mortgage and Security Agreement to Cigna Mortgage Securities, Inc., a Delaware corporation, dated April 15, 1988 and recorded in said Office of the Assistant Registrar as Document No. 1553629, and is subject to that certain Loan Assumption Agreement dated September 20, 1991, filed in said Office of the Assistant Registrar as Document No. 1852537. [*Developer intends to record a document to release these encumbrances prior to conveyance of apartment to purchaser.*]
12. Assignment of Leases made to Connecticut General Life Insurance Company, a Connecticut corporation, dated August 27, 1980 and recorded in said Office of the Assistant Registrar as Document No. 1028542. [*Developer intends to record a document to release this encumbrance prior to conveyance of apartment to purchaser.*]
13. Financing Statement made by Gentry Properties, a Hawaii limited partnership, in favor of Connecticut General Life Insurance Company, a Connecticut corporation, and recorded in the Bureau of Conveyances of the State of Hawaii on February 14, 1991 as Document No. 91-020275. [*Developer intends to record a document to release this encumbrance prior to conveyance of apartment to purchaser.*]

As to ALL Lots:

14. The terms and provisions of that certain Unilateral Agreement and Declaration for Conditional Zoning dated August 26, 1977, filed in said Office of the Assistant Registrar as Document No. 832326.
15. The restrictions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions for the Gentry-Waipio Industrial Area dated January 10, 1979, filed in said Office of the Assistant Registrar as Document No. 919493.
16. Any and all unrecorded Leases, Subleases and Tenancy Agreements, demising all or a portion of the lands herein described, and any encumbrances appurtenant thereto.
17. The covenants, agreements, obligations, conditions, easements and other provisions as contained in that certain Declaration of Condominium Property Regime of Uke'e Industrial Court dated April 28, 1994, recorded in said Office of the Assistant Registrar as Document No. 2142356.
18. By-Laws of the Association of Apartment Owners of Uke'e Industrial Court dated April 28, 1994, recorded in said Office of the Assistant Registrar as Document No. 2142357.
19. Condominium Map No. 1025.

END OF EXHIBIT "C"

EXHIBIT "D"

ESTIMATE OF INITIAL MAINTENANCE FEES

AND

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee x 12 months	=Yearly Total
101	\$228.25	\$2,739.00
102/103	481.13	5,773.56
104	246.25	2,955.00
105	246.25	2,955.00
106	234.88	2,818.56
107	261.40	3,136.80
108	246.25	2,955.00
109	89.97	1,079.64
110	342.85	4,114.20
201/202/203	668.65	8,023.80
204	247.19	2,966.28
205	247.19	2,966.28
206	247.19	2,966.28
207	247.19	2,966.28
208/209	501.96	6,023.52
210	242.46	2,909.52
301	223.52	2,682.24
302/303	481.13	5,773.56
304	247.19	2,966.28
305/306	501.02	6,012.24
307/308	501.96	6,023.52
309	248.14	2,977.68
310	213.10	2,557.20
401/402	447.03	5,364.36
403	247.19	2,966.28
404	247.19	2,966.28
405/406/407	753.89	9,046.68
408/409	580.57	6,966.84

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

UKE'E INDUSTRIAL COURT

Estimate of Maintenance Fee Disbursements

Monthly x 12 months = Yearly

Utilities and Services

Electricity	\$ 240.00	\$ 2,880.00
Refuse Collection	2,207.00	26,484.00
Water and Sewer	940.00	11,280.00

Maintenance, Repairs and Supplies

Building	700.00	8,400.00
Grounds	844.00	10,128.00

Management

Management Fee	990.00	11,880.00
Office Expense	55.00	660.00
Association Dues	475.00	5,700.00

Insurance	960.00	11,520.00
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Reserves (*)	2,000.00	24,000.00
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Taxes and Government Assessments	10.00	120.00
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Audit Fees	50.00	600.00
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TOTAL	\$ 9,471.00	\$113,652.00
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I, Mary Lou Nagi, as agent and employed by Metropolitan Management, Inc., the condominium managing agent for the condominium project UKE'E INDUSTRIAL COURT, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Mary Lou Nagi

(*) Mandatory reserves in effect January 1, 1993

Date: 18 May 94

EXHIBIT "E"

SUMMARY OF SALES CONTRACT

The Sales Contract contains the price and other terms and conditions under which a buyer will agree to buy an apartment in the Project. Among other things, the Sales Contract says:

1. What the obligations are of the buyer if the buyer wants a mortgage loan to cover part of the purchase price.
2. That buyer's money will be held in escrow, under the terms of the Escrow Agreement.
3. That a buyer will not receive interest on deposits made under the Sales Contract.
4. That the apartment will be subject to various other legal documents which the buyer should examine.
5. That the Project will be subject to ongoing sales activities.
6. That under certain circumstances where the apartment is ready for occupancy and the buyer has not completed his financing arrangements for the purchase of the apartment, buyer will be responsible for all of the Seller's expenses as a result of buyer's delay.
7. That in the event of default under the sales contract:

By Buyer:

- a. Seller may cancel the sales contract and retain Buyer's initial deposit;
- b. Seller may file a lawsuit for damages;
- c. Seller may file a lawsuit for "specific performance";
- d. Buyer shall be responsible for expenses incurred.

By Seller:

- a. Buyer may file a lawsuit for "specific performance";
- b. Buyer may cancel the sales contract and Seller will return all deposits, without interest;
- c. Buyer's remedies are limited to those specified in the sales contract; rights to any other remedies are waived.

END OF EXHIBIT "E"

EXHIBIT "F"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets upon an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement these things will or may happen:

1. Escrow will let buyers know when payments are due
2. The Escrow Agreement says that interest on buyer's deposits will accrue in favor of the Developer and not the buyer unless the Sales Contract specifically provides that interest be credited to the buyer.
3. Escrow will arrange for buyers to sign all necessary documents.
4. The Escrow Agreement says under what conditions a refund will be made to a buyer.
5. The Escrow Agreement says what will happen to a buyer's funds upon a default under the Sales Contract.
6. The Escrow Agreement provides that all construction connected with the conversion of the Project must be completed prior to closing and approved lien releases must be in hand before Escrow releases any buyer's funds used in connection with the construction.
7. The Escrow Agreement contains various other provisions and establishes certain charges with which the buyer should be come acquainted.

END OF EXHIBIT "F"